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The San Diego REALTOR®



THE TRUSTED VOICE OF SAN DIEGO REAL ESTATE

What's Happening at SDAR • June 2009

FUN-FILLED EVENT BENEFITS AMBASSADORS FOUNDATION AND "EVERYDAY HEROES"

On May 29 over 150 real estate professionals and industry affiliates gathered at Carmel Mountain Ranch Country Club for the 3rd Annual Everyday Heroes Golf Tournament. It was an overcast morning, but that didn't dampen the spirits of those there to golf and enjoy the camaraderie.

One player from each group of four lined up just prior to tee off to shoot for \$1 million. Additionally, one player from each team putted for \$10,000. Although no one made the shots needed to win the big prizes for their team, everyone had fun trying. All guests were treated to a mouthwatering lunch provided by O'Harley's Bar & Grill.

Shortly after noon, all players headed out to start their day out on the course. Golfers had plenty of oppor-



tunities for networking with sponsors and other players. There were several hole-in-one contests with great prizes to keep golfers on their toes as well.

After a busy day at play, golfers headed back to the clubhouse for the silent auction where they bid on items like signed sports memorabilia, spa packages, golf accessories, gift baskets, and more. During dinner, the awards for the day were announced.

Congratulations to the best golfers of the day: Jonathan Alvinito, Jim Anderson, Steve Cline, and Mike Spilger.

The dinner would not have been complete without the live auction conducted by KUSI's Joe Lizura. Lucky bidders won unique items like a LaDainian Tomlinson signed jersey and football, custom skateboard, hot air balloon ride, and Padres package, to

name a few.

All proceeds were donated the SDAR Ambassadors Foundation to help San Diego Police Officers become homeowners and live in the communities they serve and protect. SDAR would like to sincerely thank all the generous sponsors and donors, as well as all the players and volunteers who made the day possible. We look forward to seeing you next year.



Congressman Brian Bilbray



Check out pictures of the
3rd Annual Everyday Heroes
Golf Tournament Sponsors
on page 7

PERIODICAL

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THE NEW LOOK OF

SDAR

In the coming months you will notice changes in the branding and image of SDAR. The first such change is that of our new logo, which will now be on all SDAR publications, forms, and marketing materials. We hope you like the new image and we look forward to making our logo the recognizable symbol of "The Trusted Voice of Real Estate in San Diego."



PRESIDENT'S PERSPECTIVE

It's hard to believe we are half-way through the year already. Time flies when you are busy helping people buy homes! I am again pleased with the sold listings statistics for May. Although sales in May were down very slightly from April, overall sales are still up from last year and each month the median sales price increases slightly. I hope these trends continue into the summer months.

I'd like to thank all those who participated in the Everyday Heroes Golf Tournament this year. I know

I had a great time and I hope you did too. Moreover, I want to thank you for your support of the Ambassadors Foundation and its efforts to assist our local law enforcement. It is only through the support of the REALTOR® community that we are able to reach out into neighborhoods to promote homeownership. See the full recap and photos in this issue.

The first week of this month I traveled to Sacramento with the other SDAR members who represent our region at the California Association of REALTORS® business meetings. On Wednesday, June 3, REALTORS® from all over the state met with members from both the State Assembly and Senate. Dozens of REALTORS® from San Diego crowded the offices of the legislators from the San Diego

delegation to discuss issues like an inefficient statewide point-of-sale water retrofit mandate and a statewide Just Cause Eviction Law which would make terminating tenancy in foreclosures difficult. It is important that our state legislators understand real estate issues from all angles so that the housing market may continue to recover. Our meetings were very successful and we look forward to reporting positive outcomes from our lobbying efforts.

On June 9, we had the first Young Professionals Network (YPN) mixer at Anthology in Little Italy. We were honored to have Jacqueline Oliver, Esq. speak to the group about the latest news and laws regarding short sales/foreclosures and tax ramifications. Attendees networked with other real estate

professionals and discussed challenges shared by all practitioners. By belonging to a network of peers who face similar issues, young professionals can bounce ideas off of one another and provide support to each other. If you are interested in YPN, I urge you to contact SDAR to find out how to get involved.

In the coming months SDAR will be rolling out new and exciting benefits. I encourage you to keep reading your periodic emails from the association and visit www.sdar.com to read the latest news whenever you can. I look forward to sharing more good news with you in July!

Sincerely,
Erik Weichelt
2009 President



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FROM THE DESK OF THE CEO

We are halfway through 2009 and I am pleased with the progress that SDAR has made since the beginning of the year. In what some might call a difficult time, we are holding strong as an association so we can continue to provide you with the tools you need to be successful. Moreover, we are expanding our benefits and services and doing what we can to make the REALTOR® name even more valuable.

You've already heard that the 2009 Expo & Member Appreciation Day was a huge success. I must reiterate how great it was to see so many REALTORS® attend and take advantage of all that Expo has to offer. If you missed the event or even just one class, visit www.sdar.com to view videos of the breakout sessions. In addition, the media presence at the event was overwhelming and a great opportunity for SDAR to share the positive aspects of San Diego real estate.

Our relationships with local media, as well as national, continue to grow. We have experienced a significant increase in our media requests from 2008. Almost a 30% increase to be exact. This means that our efforts to remain "The Trusted

Voice of Real Estate" in San Diego are paying off. SDAR President Erik Weichelt responds to several media requests each week and is frequently on the news or quoted in print.

You have probably heard about our "Real Estate Today" radio show hosted by SDAR President Erik Weichelt each Sunday at 9 a.m. on KOGO AM 600. I can't say enough about how great this show is. It is a wonderful way to share industry information, and the "Open House Hotline" has been a flood with calls each week. We have renewed our contract with KOGO and plan to continue the show for several more months...and potentially through the end of the year.

Last month we held the first ever Risk Management Strategic Planning ses-

sion. Risk Management is one of the most valuable benefits that comes with your membership. The committees and department work constantly to make sure you have all the knowledge and tools you need to stay out of legal trouble when it comes to your transactions. Recognizing the great importance of Risk Management to individual REALTORS®, the committee met to devise a plan to improve upon the services provided. We hope to present to you, the members, new products and services in the areas of Risk Management and Professional Standards in the near future.

Lastly, our membership continues to grow each month and of this we are proud. The larger our membership, the more we are able to provide to each individual member in

the areas of education, advocacy, and more. I hope you will encourage any colleagues that are not already SDAR members to join and see for themselves what they are missing.

I look forward to what the remainder of the year has to offer and continuing to ensure that being an SDAR member means more than ever.

Sincerely,
Michael T. Mercurio
Chief Executive Officer



MICHAEL T. MERCURIO

BOARD OF DIRECTORS HIGHLIGHTS OF MAY 2009 MINUTES

• **President's Report:** Erik Weichelt reported that the Sunday morning "Real Estate Today" radio show on KOGO AM 600 continues to be a success and that information on the Real Estate Mediation Center will be provided in the future.

• **President-Elect's Report:** Mark Marquez indicated that the First-Time Home Buyers seminar on May 7 was very well attended. He reported that he is beginning the Strategic Planning process that will result in a tighter plan to compliment the 2009 Strategic Plan.

• **Chief Executive Officer's Report:** Mike Mercurio reported that a staff Strategic Planning assessment was held May 6; the Risk Management Working Group is conducting a specific strategic plan for that department; and that media hits are up 20 percent from last year.

• Upon recommendation of the Government Affairs Committee, the Board of Directors unanimously opposed SB 279 – Mello-Roos. The committee also recommended that the Board oppose AB 957 – Buyer's Choice Act, but it was not considered due to the bill having been amended.

• Upon recommendation of the Government Affairs Committee, the Board of Directors unanimously oppose SB 49 unless amended – Removes the \$100-million cap for the first home tax credit.

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PLOBRA's mission is to provide valuable resources to its members and ultimately the Point Loma and Ocean Beach real estate community and the general public while maintaining high professional standards of integrity and service.

We also believe in supporting the families that support our business by presenting scholarships to Point Loma High School and sponsoring fundraising activities to benefit the community.

PLOBRA's Board of Directors is elected each year by our membership. The 2009 Board of Directors include Jen Soule, Starboard Realty - President; Nikki Schultz, Windermere Pacific Coast Properties - Vice President; Michen Denney, Ascent Real Estate - Treasurer; Susan Gedestad, Keller Williams Metro -Membership Director; and Tracey Treaccar, Coldwell Banker - Secretary. Caroline Glasner/Windermere serves on the Board as Past President. In addition, our affil-

iate members are represented on the Board by Co-Affiliate Coordinators Crystal Bonetto, The Heritage Escrow Company; and Cydney Gant Shinn, Markie Financial Solutions.

The PLOBRA website www.plobra.com contains current and valuable information for members and those interested in joining this association. A list of all brokers and affiliate members is included.

Up-to-date market information is emailed to our membership daily from our own PLOBRA office which includes all new listings and any status changes on existing listings within the Point Loma and Ocean Beach communities. A preview of the weekly caravan along with a map showing the locations of all properties is also sent out to members each week.

The caravan pitch session is held every Thursday morning from 8:30 a.m. to 9:30 a.m. at the United Portuguese

Hall located at 2818 Avenida de Portugal. Map and directions can be found on the PLOBRA website. All properties on the caravan are shown as part of a PowerPoint presentation which gives the agent the opportunity to describe their property along with photos. Aside from the chance to network with other professionals, this is a great opportunity to pitch any new local or out-of-area listings; seasoned or reduced properties as well as any buyer needs.

Our caravan runs from 10:00 a.m. to 12:00 p.m. on Thursday mornings directly after our pitch session. Quarterly, we have guest speakers who provide the latest information on issues concerning the Point Loma community and the real estate market. For additional information about the pitch and caravan, contact Terry Player, Office Manager, at (619) 222-0489 or e-mail officemanager@plobra.com.

MAY REALTOR® APPLICANTS

The following people have applied for membership in the San Diego Association of REALTORS®. Any objections to the admittance should be addressed in writing to the Membership Committee, San Diego Association of REALTORS®, P.O. BOX 85586, San Diego, CA, 92186-5586.

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Toby Lauterbach - Paragon Real Estate
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HUD PROVIDES ADDITIONAL INFORMATION ON HOMEBUYER TAX CREDIT

The American Recovery and Reinvestment Act of 2009 (Recovery Act) provides for as much as an \$8,000 tax credit to qualified first-time homebuyers. FHA supports this important initiative to promote homeownership. Below you will find:

- Basic information on the first-time homebuyer credit obtained from the Internal Revenue Service (IRS) website. Complete information on how the first-time homebuyer tax credit works, including the eligibility requirements for the tax credit, the amount of the tax credit that a first-time homebuyer may be eligible to receive, and how a homebuyer may claim the tax credit is available on the IRS website at <http://www.irs.gov/newsroom/article/0,,id=204671,00.html?portlet7>.
- Guidance on how FHA-approved mortgagees and FHA-approved nonprofit organizations, as well as federal, state, and local government agencies or instrumentalities may assist homebuyers that are eligible for the tax credit.

I. About the First-Time Homebuyer Tax Credit

Please check the IRS website to ensure you have up-to-date information.

Pursuant to 31 U.S.C. 3727 and 26

U.S.C. 6402, a refund of the first-time homebuyer credit will be made by the IRS only to the taxpayer, not to a third party. In other words, any refund issued in response to a claim for this credit cannot be assigned by a taxpayer to a third party.

II. FHA Tax Credit Guidance

SECONDARY FINANCING

Consistent with existing FHA policy, FHA will permit entities covered by Section 528 of the National Housing Act to use the current authority to offer tax credit advances with second liens in a manner consistent with the requirements in 12 U.S.C. 1709(b)(9). Eligible government agencies and instrumentalities of government are described in handbook HUD-4155.1 5.C3 and 5.C4.

Conditions:

- The tax credit advance, when combined with the FHA-insured first mortgage may not result in cash back to the borrower.
- The second lien may not exceed the total amount needed for the down payment, closing costs, and prepaid expenses.
- Secondary financing may be "soft" (silent) or require a monthly repayment.
- If payments are required, they must be included within the qualifying

ratios and, when combined with the first mortgage, cannot exceed the borrower's reasonable ability to pay.

- Payments must be deferred for at least 36 months to not be included in the qualifying ratios.
- If the tax credit advance loan has a short term for repayment, it must also provide that if the borrower fails to repay by the designated deadline, principal and interest payments begin automatically or the loan converts to a "soft" second.
- The secondary financing may not require a balloon payment before ten years.

PURCHASE OF TAX CREDIT

FHA-approved mortgagees and FHA-approved nonprofit organizations as well as federal, state, and local governmental agencies and instrumentalities thereof may purchase the tax credit anticipated by the homebuyer.

Conditions:

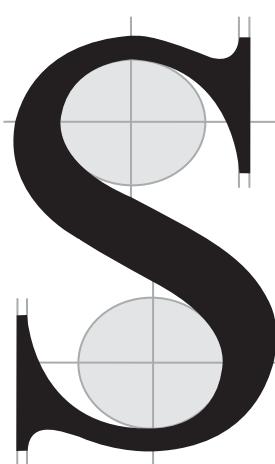
- The proceeds of the sale of the tax credit may not exceed the anticipated tax credit due the homebuyer based on the computations of form IRS 5405.
- The borrower must submit a signed certification that the tax credit is not subject to offset due to other

indebtedness.

- A copy of the borrower's tax refund and/or the IRS 5405 must be collected and retained in the FHA case binder.
- Any costs attendant to the purchase of the tax credit are to be nominal and discounting the anticipated credit to cover the costs and expenses of the transaction must be reasonable and disclosed to the homebuyer. In FHA's view, fees and costs that total more than 2.5% of the anticipated credit are considered excessive. (Example: \$6,000 to be refunded, with all fees and costs discounted, borrower should receive not less than \$5850.00 for sale of tax credit.)

- Pursuant to 12 U.S.C. 1709(b)(9), the homebuyer's down payment required for eligibility for FHA insurance may not consist of any funds (including funds derived from a sale of the homebuyer tax credit) provided by the mortgagor, the seller, or any other person or entity that financially benefits from the transaction (or by any third party or entity that is reimbursed, directly or indirectly, by the financially benefiting person or entity). Accordingly, the pro-

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BEST PRACTICES: THE USE OF ALL-INCLUSIVE LOANS

By Robert Muir

"All-Inclusive" loans refer to seller financing in which an All-Inclusive Deed of Trust (AITD) and promissory note held by the seller includes both the debt for a portion of the purchase price as well as the unpaid balance of a prior loan. The primary reason for using an AITD is to allow the buyer and seller to take advantage of the lower interest rate on the existing loan. With current interest rates at all-time lows, and stricter lender underwriting standards, buyers and sellers are asking about the use of seller financing, including AITD's.

The benefits to the seller include obtaining a higher yield on the loan to the buyer who is charged a higher rate than the rate charged by the under-

lying lender. The seller also makes the payment directly on the underlying loan, making sure the bank payments are made. There may also be tax advantages for deferred capital gain, and the seller has the right to conduct a trustee's foreclosure in the event of a default. Another advantage is avoiding a prepayment penalty on the underlying loan, although this goal could also be accomplished by the buyer purchasing the property subject to the existing financing and having the seller take back a junior trust deed.

There are, however, disadvantages to using an AITD. There is a risk that the underlying lender may call its note due and payable as a result of the sale violating the terms of the underlying

note and deed of trust. The underlying lender could also foreclose if not paid, which would extinguish the AITD note held by the seller, leaving the seller without a remedy against the buyer. The lender could also go through a foreclosure and sue the seller for the deficiency between the amount due on the note and the foreclosure sale price. The lender could do this if the underlying loan was not a purchase money loan, and the lender conducts a judicial foreclosure, not a trustee foreclosure. In any default situation, the seller and buyer's credit could be negatively affected.

SDAR has a form entitled Disclosures Regarding "Subject To" and "AITD" Transactions which lists the risk involved in these transactions. Because

of such risks, the form states that the parties have been advised by the real estate agents that they "recommend against this manner of financing." Agents with clients considering an AITD should provide them with this disclosure, and recommend that they speak to an attorney before proceeding.

Agents should proceed cautiously if they get involved in these transactions because if the documents are not properly prepared and the risks not disclosed and understood, all parties could lose money and be exposed to liability.

Robert Muir is a real estate attorney and member of SDAR's Risk Management Committee. He can be reached at rm@muirlaw.com.

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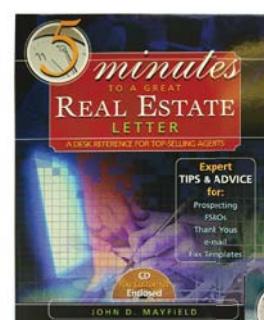
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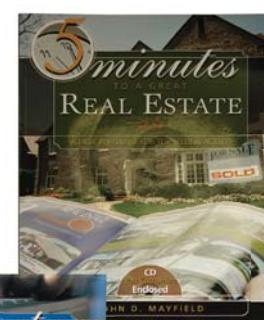
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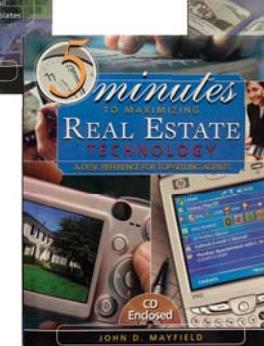
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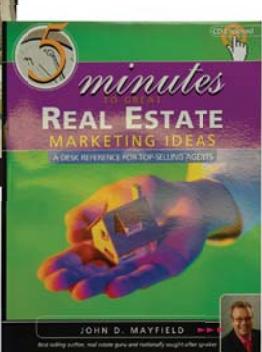
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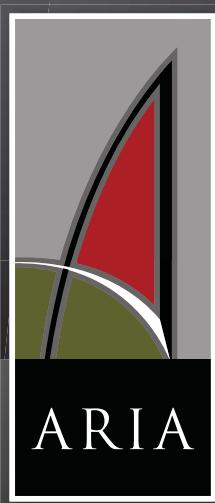
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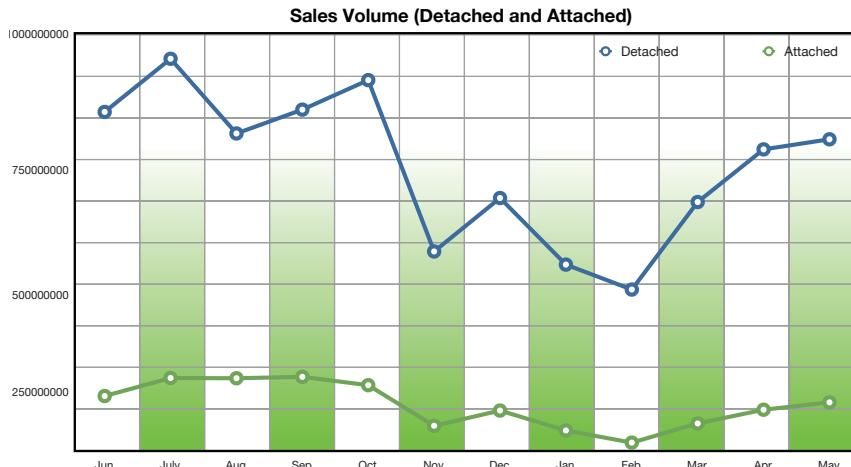
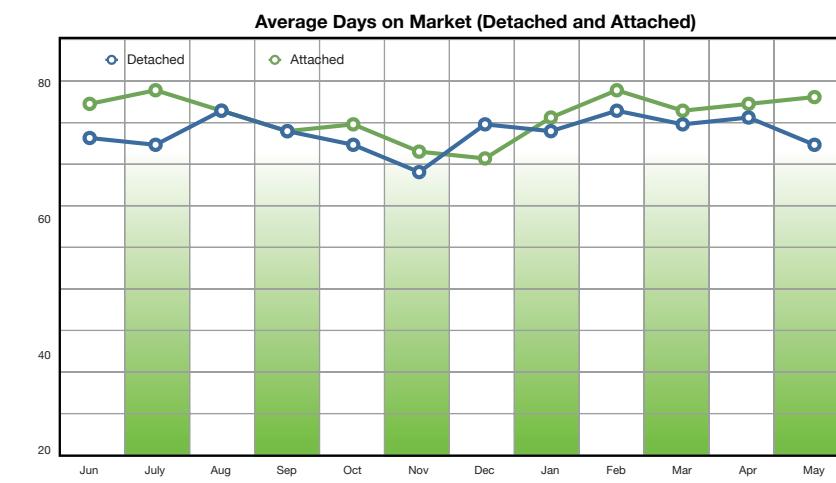
MAY STATISTICS DETACHED HOMES

Current Year - 2009								Previous Year - 2008								Current Year - 2009											
SOLD LISTINGS		AVG DAYS ON MARKET		MEDIAN PRICE*		SOLD LISTINGS		AVG DAYS ON MARKET		MEDIAN PRICE*		SOLD LISTINGS		AVG DAYS ON MARKET		MEDIAN PRICE*		SOLD LISTINGS		AVG DAYS ON MARKET		MEDIAN PRICE*					
Zip Code	Market Area	Mth	YTD	Mth	YTD	Mth	YTD	Mth	YTD	Mth	YTD	Mth	YTD	Mth	YTD	Mth	YTD	Mth	YTD	Mth	YTD	Mth	YTD				
91901	Alpine	11	68	139	97	\$518,000	\$430,000	7	49	148	125	\$575,000	\$516,000	28	128	100	72	\$605,000	\$472,450	27	124	64	66	\$545,000	\$530,500		
91902	Bonita	10	56	75	70	\$483,500	\$423,500	8	26	83	95	\$495,000	\$542,450	22	120	127	101	\$350,750	\$341,000	31	102	83	98	\$417,000	\$412,400		
91905	Boulevard	3	8	40	85	\$245,000	\$155,000	1	6	31	95	\$57,000	\$193,750	0	3	0	63	\$0	\$108,880	0	0	0	0	\$0	\$0		
91906	Campo	6	29	77	110	\$119,500	\$159,990	3	12	141	157	\$272,500	\$265,000	10	41	143	134	\$2,637,500	\$2,625,000	12	56	63	113	\$2,822,500	\$2,675,000		
91910	Chula Vista	23	152	74	65	\$320,000	\$310,000	26	127	92	83	\$367,500	\$389,800	92068	San Luis Rey	0	0	0	0	\$0	\$0	0	0	0	0	\$0	\$0
91911	Chula Vista	42	215	58	68	\$270,000	\$275,000	28	135	66	70	\$327,500	\$349,900	92069	San Marcos	25	150	34	66	\$355,000	\$320,000	34	113	73	70	\$381,000	\$391,000
91913	Chula Vista	40	217	74	71	\$357,500	\$380,000	38	155	98	87	\$422,500	\$430,000	92070	Santa Ysabel	0	2	0	51	\$0	\$307,500	1	4	582	273	\$1,260,000	\$430,000
91914	Chula Vista	18	112	82	71	\$526,450	\$490,000	23	77	72	91	\$580,000	\$605,000	92071	Santee	27	128	54	76	\$300,000	\$315,000	25	112	50	64	\$367,000	\$372,000
91915	Chula Vista	29	204	58	75	\$390,000	\$362,500	23	115	111	91	\$425,000	\$437,000	92075	Solana Beach	7	18	65	91	\$1,600,000	\$1,333,750	10	31	77	64	\$1,371,660	\$1,354,320
91916	Descanso	2	7	550	254	\$220,500	\$264,000	0	6	0	90	\$0	\$249,000	92078	San Marcos	34	183	69	79	\$467,500	\$482,000	30	136	69	81	\$523,950	\$537,000
91917	Dulzura	0	1	0	46	\$0	\$200,000	1	1	111	111	\$231,000	\$231,000	92081	Vista	23	91	69	81	\$357,000	\$360,000	21	72	123	102	\$400,000	\$418,500
91931	Guatay	0	0	0	0	\$0	\$0	0	0	0	0	\$0	\$0	92082	Valley Center	19	78	131	110	\$365,000	\$386,500	12	45	131	104	\$530,000	\$575,000
91932	Imperial Beach	6	37	44	98	\$255,000	\$270,000	7	27	56	59	\$375,000	\$375,000	92083	Vista	27	136	69	71	\$253,000	\$231,500	18	63	118	111	\$308,000	\$330,000
91934	Jacumba	0	4	0	37	\$0	\$53,450	3	6	111	80	\$105,000	\$92,450	92084	Vista	37	145	72	74	\$253,000	\$275,000	17	93	104	89	\$356,000	\$390,000
91935	Jamul	10	26	96	81	\$450,000	\$500,000	3	16	51	98	\$425,000	\$662,525	92086	Warner Springs	1	3	117	51	\$220,550	\$220,550	0	3	0	232	\$0	\$130,000
91941	La Mesa	26	127	64	70	\$361,250	\$361,000	22	105	52	78	\$367,500	\$417,000	92091	Rancho Santa Fe	3	7	96	178	\$1,787,000	\$1,750,000	5	9	119	87	\$3,450,000	\$3,350,000
91942	La Mesa	5	44	22	56	\$355,000	\$344,500	2	28	24	49	\$422,500	\$403,000	92093	La Jolla	0	0	0	0	\$0	\$0	0	0	0	0	\$0	\$0
91945	Lemon Grove	19	103	71	73	\$225,000	\$225,000	13	48	67	78	\$299,900	\$309,500	92101	San Diego Downtown	1	2	24	47	\$445,000	\$462,500	3	5	126	91	\$635,000	\$585,000
91948	Mount Laguna	2	2	296	296	\$119,500	\$119,500	3	3	53	53	\$65,000	\$65,000	92102	San Diego	14	74	93	66	\$185,500	\$171,950	13	43	72	65	\$220,000	\$317,500
91950	National City	29	139	72	66	\$176,000	\$180,000	10	44	71	77	\$274,950	\$289,450	92103	Mission Hills	7	40	112	78	\$625,000	\$589,500	7	48	79	81	\$925,000	\$697,500
91962	Pine Valley	3	9	74	131	\$306,000	\$280,000	5	10	108	102	\$311,000	\$371,500	92104	North Park	17	60	62	75	\$505,000	\$441,748	14	67	44	59	\$515,000	\$450,000
91963	Potrero	0	2	0	62	\$0	\$204,000	0	1	0	75	\$0	\$206,000	92105	East San Diego	32	155	69	68	\$182,450	\$180,000	14	54	44	77	\$251,000	\$264,000
91977	Spring Valley	43	283	63	68	\$192,000	\$220,000	33	139	98	75	\$290,000	\$300,000	92106	Point Loma	7	35	90	91	\$775,000	\$775,000	15	42	56	74	\$890,000	\$895,000
91978	Spring Valley	6	31	49	69	\$352,500	\$370,000	2	15	159	96	\$475,950	\$417,000	92107	Ocean Beach	10	36	46	59	\$551,200	\$632,611	7	40	52	51	\$650,000	\$767,450
91980	Tecate	0	0	0	0	\$0	\$0	0	0	0	0	\$0	\$0	92108	Mission Valley	0	1	0	14	\$0	\$110,000	0	0	0	0	\$0	\$0
92003	Bonsall	2	12	95	108	\$629,250	\$510,000	3	8	119	84	\$294,000	\$397,000	92109	Pacific Beach	7	36	88	87	\$700,000	\$710,000	13	55	26	48	\$715,000	\$780,000
92004	Borrego Springs	6	23	55	189	\$201,250	\$162,000	3	16	94	146	\$140,000	\$302,450	92110	Old Town SD	8	26	87	85	\$475,000	\$495,500	11	35	70	69	\$539,	

MAY STATISTICS ATTACHED HOMES

Current Year - 2009				Previous Year - 2008							
SOLD LISTINGS		AVG DAYS ON MARKET		MEDIAN PRICE*		SOLD LISTINGS		AVG DAYS ON MARKET		MEDIAN PRICE*	
Zip Code	Market Area	Mth	YTD	Mth	YTD	Mth	YTD	Mth	YTD	Mth	YTD
91901	Alpine	1	6	47	42	\$139,000	\$181,525	0	6	0	40
91902	Bonita	4	19	93	63	\$227,500	\$176,000	2	11	24	104
91905	Boulevard	0	0	0	0	\$0	\$0	0	0	0	0
91906	Campo	0	0	0	0	\$0	\$0	0	0	0	0
91910	Chula Vista	20	89	100	93	\$167,450	\$157,000	10	47	51	92
91911	Chula Vista	19	124	92	73	\$132,000	\$122,975	20	57	65	72
91913	Chula Vista	21	109	50	78	\$198,900	\$210,000	19	68	101	96
91914	Chula Vista	11	52	21	44	\$195,000	\$219,950	4	22	97	71
91915	Chula Vista	22	81	60	63	\$220,000	\$225,000	15	52	88	92
91916	Descanso	0	0	0	0	\$0	\$0	0	0	0	0
91917	Dulzura	0	0	0	0	\$0	\$0	0	0	0	0
91931	Guatay	0	0	0	0	\$0	\$0	0	0	0	0
91932	Imperial Beach	2	21	7	88	\$164,938	\$195,000	5	24	126	134
91934	Jacumba	0	0	0	0	\$0	\$0	0	0	0	0
91935	Jamul	0	0	0	0	\$0	\$0	0	0	0	0
91941	La Mesa	5	25	61	79	\$172,000	\$167,500	4	16	125	84
91942	La Mesa	12	35	114	110	\$183,000	\$190,000	6	23	55	78
91945	Lemon Grove	5	20	81	119	\$100,000	\$101,750	1	11	6	79
91948	Mount Laguna	0	0	0	0	\$0	\$0	0	0	0	0
91950	National City	4	34	106	112	\$108,450	\$108,400	3	8	172	110
91962	Pine Valley	0	0	0	0	\$0	\$0	0	1	0	36
91963	Potrero	0	0	0	0	\$0	\$0	0	0	0	0
91977	Spring Valley	24	68	84	82	\$97,500	\$107,000	8	31	45	74
91978	Spring Valley	0	8	0	133	\$0	\$125,625	2	10	44	66
91980	Tecate	0	0	0	0	\$0	\$0	0	0	0	0
92003	Bonsall	1	14	77	125	\$210,000	\$115,000	1	8	167	76
92004	Borrego Springs	0	1	0	123	\$0	\$96,000	1	6	265	126
92007	Cardiff By The Sea	6	16	29	47	\$397,500	\$427,750	1	19	135	90
92008	Carlsbad	10	33	75	83	\$374,000	\$388,000	10	35	95	91
92009	Carlsbad	25	80	99	89	\$290,000	\$300,250	22	69	113	87
92010	Carlsbad	7	27	66	74	\$329,000	\$355,000	5	24	93	75
92011	Carlsbad	4	23	20	28	\$328,750	\$385,000	8	30	70	68
92014	Del Mar	4	14	14	72	\$347,500	\$455,500	3	16	118	122
92019	El Cajon	14	78	74	78	\$175,650	\$173,750	17	49	94	80
92020	El Cajon	16	92	115	81	\$85,500	\$91,075	11	33	62	81
92021	El Cajon	13	78	92	89	\$120,000	\$117,000	1	31	85	78
92024	Encinitas	11	46	37	58	\$369,000	\$371,500	7	44	36	54
92025	Escondido	8	48	54	72	\$134,500	\$102,500	7	28	110	90
92026	Escondido	14	84	45	67	\$99,000	\$99,500	12	35	102	86
92027	Escondido	14	61	85	64	\$87,250	\$85,500	12	33	79	92
92028	Fallbrook	0	8	0	73	\$0	\$74,500	3	5	77	70
92029	Escondido	0	4	0	106	\$0	\$225,000	1	5	20	63
92036	Julian	0	0	0	0	\$0	\$0	0	0	0	0
92037	La Jolla	22	84	89	88	\$562,500	\$476,500	34	122	112	106
92040	Lakeside	6	36	51	76	\$92,500	\$95,250	4	22	35	84
92054	Oceanside	14	53	74	90	\$347,500	\$225,000	24	67	89	92
92056	Oceanside	33	108	111	83	\$175,000	\$172,500	13	72	79	89
92057	Oceanside	30	155	64	69	\$129,450	\$125,000	27	82	103	91
92058	Oceanside	4	29	147	84	\$127,500	\$155,000	0	0	0	0
92059	Pala	0	0	0	0	\$0	\$0	0	0	0	0
92060	Palomar Mountain	0	0	0	0	\$0	\$0	0	0	0	0
92061	Pauma Valley	0	0	0	0	\$0	\$0	0	0	0	0

Current Year - 2009				Previous Year - 2008							
SOLD LISTINGS		AVG DAYS ON MARKET		MEDIAN PRICE*		SOLD LISTINGS		AVG DAYS ON MARKET		MEDIAN PRICE*	
Zip Code	Market Area	Mth	YTD	Mth	YTD	Mth	YTD	Mth	YTD	Mth	YTD
92064	Poway	2	16	10	100	\$159,500	\$178,425	3	16	192	124
92065	Ramona	5	22	70	138	\$151,500	\$143,500	2	6	137	175
92066	Ranchita	0	0	0	0	\$0	\$0	0	0	0	\$0
92067	Rancho Santa Fe	0	1	0	164	\$0	\$1,050,000	1	3	217	246
92068	San Luis Rey	0	0	0	0	\$0	\$0	0	0	0	\$0
92069	San Marcos	11	63	101	88	\$139,900	\$140,000	3	18	51	66
92070	Santa Ysabel	0	0	0	0	\$0	\$0	0	0	0	\$0
92071	Santee	20	89	68	76	\$165,000	\$182,450	5	44	28	71
92075	Solana Beach	3	27	134	94	\$675,000	\$580,000	4	31	32	85
92081	Vista	5	18	33	85	\$165,000	\$166,500	3	13	89	83
92082	Valley Center	0	0	0	0	\$0	\$0	0	0	0	\$0
92083	Vista	5	26	78	87	\$135,000	\$129,000	5	17	29	68
92084	Vista	5	28	65	57	\$100,000	\$127,800	1	7	6	68



COMPARATIVE SALES - EXISTING HOMES - MAY 2009 SAN DIEGO COUNTY

	ATTACHED			DETACHED		
	Sales	% Change from Prior Year	% Change from Prior Month	Sales	% Change from Prior Year	% Change from Prior Month
1 Total Sales Volume May 2009	\$231,930,555	-19.430	6.188	\$807,906,757	-11.505	2.337
2 Average Sales Price May 2009	\$256,277	-30.203	6.657	\$452,355	-23.892	4.228
3 Median* Sales Price May 2009	\$204,000	-28.420	13.330	\$340,000	-21.470	1.490
4 Sold Listings May 2009	905	15.434	-0.440	1,786	16.276	-1.814
5 Average Days on Market May 2009	78	-2.500	1.299	71	-4.054	-5.333
6 Total Sales Volume May 2008	\$287,862,863			\$912,940,918		
7 Average Sales Price May 2008	\$367,172			\$594,363		
8 Median* Sale Price May 2008	\$285,000			\$433,000		
9 Sold Listings May 2008	784			1,536		
10 Average Days on Market May 2008	80			74		

	ATTACHED			DETACHED		
	Sales	% Change from Prior Year	% Change from Prior Month	Sales	% Change from Prior Year	% Change from Prior Month
11 Total Sales Volume YTD 2009	\$1,041,097,406			\$11.618		
12 Average Sales Price YTD 2009	\$242,850			-33.492		
13 Median* Sales Price YTD 2009	\$187,500			-35.340		
14 Sold Listings YTD 2009	4,287			32.889		
15 Average Days on Market YTD 2009	77			-4.938		
16 Total Sales Volume YTD 2008	\$1,177,957,078					
17 Average Sales Price YTD 2008	\$365,145					
18 Median* Sale Price YTD 2008	\$290,000					
19 Sold Listings YTD 2008	3,226					
20 Average Days on Market YTD 2008	81					

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MAJOR CHANGE IN TRACKING STATISTICS CLARIFIES MARKET

On Wednesday, May 20, the Sandicor MLS modified and enhanced the categories by which REALTORS® could track and monitor the activity on and the status of properties in the MLS system. The enhancement was the addition of the new category, "contingent."

This new category allows for the clarification and separation of the properties that are technically active listings, but have offers from a buyer and which have been accepted by the seller; however, have unconventional contingencies to be resolved or removed. Although there are several potential variables, in the current market these are generally properties that are short sales that have been accepted by the seller and then presented to the lender pending their approval of the reduced pay-off amount.

This contingency can and often does cause unintended confusion or potential misrepresentation, particularly to the public when previewed on one of several websites that use the MLS IDX feed, such as REALTOR.com or an agent or company's website.

An additional benefit is that it will provide a clearer picture of available inventory of properties, both in terms of pure numbers and in the absorption rate which the industry, buyers and sellers and the media use to represent and/or evaluate the current condition and direction of the real estate market.

Two very strong statistics emerged with review of the stats on the May 21st. First, the actual inventory of active listings in the MLS dropped from 13,376 to 10,552, a 21% decline. This also had the effect of reducing the days of inventory from 155 to 123 days, based on the rate of sales over the past 6 months. Historically, between 90 to 180 days has been considered the range of a balanced market in Southern California depending on the product type, geographical area, current trends, and direction the market activity is moving.

Second, statistics revealed that over 82% (2,184 of 2,634) of the "contingent" properties were under the former conforming Fannie Mae/Freddie Mac loan cap amount of \$417,000. This appears to be the strong market of first-time buyers and investors

that are properly taking advantage of the price reductions of the past three years and the great conforming interest rates currently available.

Finally, the greatest issue related to the San Diego County market recovery is also revealed. We see that inventories are down over 45% from this time last year and closed transactions are up 55% for the prior six months. Within the price point under \$417,000, we find that closed transactions are up over 106% or double this time last year.

The new "contingency" category will provide REALTORS® enhanced ability to track changes in the marketplace, thus assisting their clients in making better informed decisions in the coming months.

John T. Altman, CCIM, CRB, CRS, ABR, SRES, CFS, GRI is President/CEO of *The Art Of... Inc.* and *JTA Altman & Associated*, a residential resale brokerage company in San Diego. In addition, he is an instructor for the San Diego Association of REALTORS®; in the areas of Ethics, Agency and Prospecting. Formerly, he had a top-rated real estate radio program, "The Real Estate Coach" on 1170AM/KCBQ. He is not a licensed tax professional.

The opinions in this column are not necessarily the opinions of the San Diego Association of REALTORS®, the California Association of REALTORS®, or the National Association of REALTORS®.

TOTAL RESIDENTIAL	on May 21st...	Prior Week
Active Listings:	10,552	13,376
Days of Inventory:	123	155
Contingent Trans:	2,634	0
UNDER \$417,000		
Active Listings:	4,511	6,813
Days of Inventory:	69	103
Contingent Trans:	2,184	0

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- Get referrals from the online CIPS Directory
- Earn elective credits for ABR, CRS and RSPS

The CIPS Network is comprised of 1,500 real estate professionals from

50 countries who deal in all types of real estate, but with one common element: they are focused specifically on the International Market. CIPS designees are consumers' best resource to ensure they are dealing with a professional, skilled in the unique aspects of international real estate.

For more details and information on payment options, please call (858) 715-8040. Registration available at www.sdar.com.

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In Memory Of...

Long-time REALTOR® and former SDAR member of many years, Gerald "Jerry" B. Campbell passed away on May 25, 2009 after a courageous battle with cancer. He was the Broker/Owner of Century 21 Campbell for many years. In addition to his dedication to real estate, he was also a Past President of the Good Guys charitable organization. He is survived by his wife Dianne, son Jeff, and daughters Lisa & Julie.

DRE ANNOUNCES FEE CHANGES

Effective July 1, 2009 the Department of Real Estate will implement fee changes that will impact real estate license examinations, original real estate licenses, and real estate license renewals. This is the first such increase in many years and is needed to fund operational needs.

The increased fees will apply to all examination applications, original license applications, and license renewals submitted to the DRE on or after July 1, 2009. The fees charged will be determined by the license expira-

tion date for on-time renewal applications. Licenses expiring before June 30, 2009 will be subject to the current fee as long as the renewal application is filed on time. A renewal date of July 1, 2009 or later will be applied to licenses expiring on or after June 30, 2009 which will also be subject to the new fee. Additionally, all late renewal application filed on or after July 1, 2009 will be subject to the new late renewal fee. Please see the matrix below for the specific fee information. For more information, please visit www.dre.ca.gov or call (877) 373-4542.

	Current Fees for Renewal Licenses Through 6/30/2009	New Fees for Renewal Licenses Effective 7/1/2009 or Later
Broker/Corporation renewing on time	\$165	\$300
Broker/Corporation renewing late	\$248	\$450
Salesperson renewing on time	\$120	\$245
Salesperson renewing late	\$180	\$367

LEGAL HOTLINE OPEN ON SATURDAYS

The California Association of REALTORS® (C.A.R.) understands the tremendous pressure REALTORS® and brokers face in today's challenging housing market. In light of the current economic situation, C.A.R. is providing free and reduced-cost services to members.

As a new member benefit, C.A.R. now provides C.A.R. Legal Hotline service to members on Saturdays. Members are able to call the C.A.R. Legal Hotline, between 10 a.m. and 2 p.m., and speak live with an attorney regarding transaction-based

questions. Calls are taken on a first-come, first-served basis. Members may call the Hotline at (213) 739-8282 anytime during the Saturday hours of operation.

The C.A.R. Legal Hotline offers members free, confidential legal advice over the telephone on a vast array of real estate related topics, such as contract interpretation, arbitration, litigation, tax issues, commission disputes, disclosure requirements, fair housing issues, and laws governing homeowners' associations.



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LEGISLATIVE BRIEFING

page 5 ▼

ceeds of the sale of the tax credit to FHA approved mortgagees, the seller, or any other person or entity that financially benefits from the transaction (or any third party or entity that is reimbursed, directly or indirectly, by the financing benefiting person or entity), may not be used to meet the 3.5% minimum down payment, but may be used as additional down payment, buying down of interest rate, or other closing costs.

Due Diligence

FHA expects that entities purchasing tax credit assets will employ appropriate due diligence measures including, but not limited to:

- Require the homebuyer to draft and provide the IRS form 5405 "First-Time Homebuyer Credit."
- Contact the borrower's employer and review pay stubs to confirm there are no outstanding garnishments.
- Review the homebuyer's credit report to ensure there are no unpaid student loans, or other obligations that could be offset against the credit.
- Validate that all of the eligibility requirements for the tax credit are fulfilled.
- Review previous tax returns and IRS tax assessment letters, if any, to determine that the borrower does not have unsettled obligations to the IRS.

III. Monitoring

In order to track the tax credit monetization activities, FHA will require FHA-approved mortgagees to input into FHA Connection the following data:

- Name and EIN of the party who purchased the tax credit,
- The amount of the anticipated credit, and
- The amount the homebuyer paid for the monetization services.

The lender must also collect and maintain in the FHA case file the documentation that validates all of the tax credit monetization data submitted via FHA Connection.

FHA will monitor the purchase of tax credit transactions closely. Charging of excessive fees or costs in the purchase of the tax credit or increasing other fees or charges in the transaction without FHA approval may result in referral to the Mortgagee Review Board, and particularly with respect to entities that are not FHA-approved mortgagees, referral to the Federal Trade Commission, or referral to the appropriate State Attorney General office, as may be applicable.

If you have any questions regarding this mortgagee letter, please call FHA's Resource Center at 1-800-CALL-FHA (1-800-225-5342). Persons with hearing or speech impairments may access this number via TDD/TTY by calling 1-877-TDD-2HUD (1-877-833-2483).

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ANNOUNCING ROLL-OUT OF “THE FAST TRACK TO SUCCESS”

If real estate is your “hobby,” read no further. If real estate is your CAREER, then we got a deal for you!

These days, we are all looking for greater value for our hard-earned dollars. As 2009 Chair of SDAR Education Committee, I am pleased to announce the best educational value that we have ever offered. We have designed a series of classes that provide the knowledge, tools, and skills necessary to developing a productive career as a successful REALTOR®. We call these “The Fast Track to Success.” By signing up for one of these “tracks” instead of individual classes, you will enjoy significant savings.

Classes have been divided into four separate categories, Track 101, Track 102, Intermediate, and Advanced. Within each “track,” there are required classes as well as a number of elective classes. Upon the completion of each “track,” you will receive a certificate that you can proudly display in your office or use in presentations with clients.

What are the other advantages? Well, for new agents, we have grouped the classes needed to get you started on the right foot in your career. The basic skills taught in this series are essential to truly being in business

for yourself. By the time you have completed Track 101 and 102, you will have the skills and confidence to set your own targets, game plan, pace, and earning potential. Along with a positive attitude, enthusiasm, winning passion, and good judgment, you’ll have a solid book of business in place.

In the Intermediate and Advanced Tracks, you will be moving your production to a whole new level. Ask any successful agent about the importance of good training in this business, and they will tell you it is essential. Get excellent training early and continue to update your knowledge to remain competitive in the marketplace. SDAR is the place for outstanding training and continuing education.

Message to Brokers: Isn’t it every broker’s dream to have a team of skilled and productive agents? When your agents are experts in contracts, disclosures, negotiations, trust funds, fair housing, risk management, to name a few, you minimize your legal risks and maximize your income through more productive agents. By encouraging your agents to enroll in these series of courses, SDAR will provide the quality and consistency of training to your mutual benefit.

Let's take a look at some of the skills you'll acquire:

- Developing new business
- Prospecting effectively
- Creating compelling listing presentations
- Excellent communication skills
- Confidence to overcome objections
- Effective negotiating skills
- Working smarter with more qualified clients
- Understanding clients' needs
- Making the most of today's technology
- Analyzing market trends
- Tapping into your SOI and asking for referrals
- Understanding of financial aspects and products

- Communicating your value proposition
- Developing your full potential

Well-trained agents increase their level of confidence, leading to increased production and more consistent income. Clients of today have high expectations. With SDAR's Fast Tracks to Success, you can be on the right track NOW. Contact SDAR's Education Department today at (858) 715-8040. You'll be glad you did.

Roni Telmosse is an SDAR Past President, Chair of the 2009 Education Committee and long time SDAR volunteer.



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EDUCATION SPOTLIGHT

RMS Members: Please note the following class will be offered in June. If you still need one or more classes to graduate, please register today.

Know Your Disclosures: Tuesday, June 23

If you have questions regarding the RMS program or your membership status, please email dgarcia@sdar.com.

REALTORS®: Don't miss the chance to take this unique course designed to expand your real estate opportunities.

Certified International Property Specialist (CIPS): Monday, September 14 - 18

Register by July 15 and save \$25%!

Obtaining your CIPS designation could be FREE! Call (858) 715-8041 or

email scarroll@sdar.com for details.

According to the 2007 National Association of REALTORS® Member Profile, real estate agents boost their professionalism with designations and potentially double their income. Here are a few of the designations that set you apart from the rest...

Green Designation

Become the green real estate resource for your community. Two days of live lecture, plus a six-hour elective completed online, are required for this NAR designation. The core curriculum includes green building principles and practices, as well as regulatory issues. Learn the financial advantages of eco-friendly, energy-efficient properties and how to market to the green consumer.

Graduate REALTOR® Institute (GRI)

The GRI designation is considered the foundation for all other advanced real estate designations. The education you receive in the GRI program is one of the most comprehensive training program available today to REALTORS® in the nation. The GRI program enhances your knowledge of real estate marketing and hones skills that will set you apart from the competition.

Senior Real Estate Specialist® (SRES®)

Senior Real Estate Specialists are REALTORS® qualified to meet the special needs and concerns of maturing Americans. By earning the SRES® designation, you demonstrate the requisite knowledge and expertise to

counsel older clients through major financial lifestyle transitions involved in relocating, refinancing, or selling the family home.

NAR's Family of Designations

REALTORS® can get an edge on the competition and enhance their professional development by obtaining a designation. Whether specializing in a certain segment of the industry or broadening their general knowledge of the real estate brokerage business, a designation heightens REALTORS® authority and makes them more attractive to clients. The designations and certifications range from the Accredited Buyer Representative (ABR®) designation to the e-PRO® Certification.

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* Sales contracts must be signed between 4/1/09-5/18/09.

**Base commission reflective of Realtor's status in Pardee's Realtor® Rewards Program.

[†] See a Sales Counselor for a list of qualified homes. All square footage is approximate; pricing subject to change. Landscaping, trees and shrubs not included in the purchase price. Information is accurate as of the date of the publication.

NEW LAW REMINDER: DRE LICENSE NUMBER REQUIREMENTS

On July 1, 2009, a new law will take effect that requires a real estate licensee to disclose his or her DRE license number on all "solicitation materials intended to be the first point of contact with consumers" and on real property purchase agreements when acting as an agent in those transactions.

It defines these "first contact" solicitation materials to include:

- Business cards
- Stationery
- Advertising fliers
- Other materials designed to solicit the creation of a professional relationship between the licensee and a consumer.

Excluded from the definition are the following:

- An advertisement in print or electronic media
- "For Sale" signs
- Specified classified rental advertisements.



Education Schedule

Classes subject to change or cancellation.
Check www.sdar.com for current information.

June	Class Name	Time	SDAR	All Others	Credits	Presenter	
19	Inside a Buyer/Seller Mediation (a Risk Management brown-bag seminar)	12:00 pm – 1:30 pm	\$10	\$15	NA	Bill Simmons, Esq.	
20	Notary Class & Exam (Saturday Course)	8:30 am – 5:00 pm	\$99	\$109	NA	Duane Gomer	
22	26 Ways to Avoid Lawsuits (RMS Members: \$65)	9:00 am – 1:00 pm	\$81	\$90	4CP	David Bright, Esq.	
23	Know Your Disclosures: How to Succeed in a Risky Business (RMS Members: \$59)	9:00 am – 4:00 pm	\$79	\$99	6CP	Ed Estes, Esq.	
25	WINForms® Online Lab	9:00 am – 12:00 pm	\$35	\$42	NA	Kimber Backlund	
July	Class Name	Time	SDAR	All Others	Credits	Presenter	
7	Tempo Personal Preferences & Basics	9:15 am – 11:15 am	FREE	FREE	NA	Sandicor Trainer	
7	Tempo Personal Defaults	12:15 pm – 1:15 pm	FREE	FREE	NA	Sandicor Trainer	
7	Tempo Prospecting with Client Gateway	1:30 pm – 4:30 pm	FREE	FREE	NA	Sandicor Trainer	
7	e-PRO® Workshop	1:30 pm – 3:00 pm	FREE	FREE	NA	Vicky Campbell	
9	RELAY® Lab	9:00 am – 12:00 pm	\$35	\$42	NA	Kimber Backlund	
13	Apartment Building Brokerage Boot Camp	8:30 am – 5:00 pm	\$139	\$139	NA	Daniel Boardman	
13	Tempo CMA's and Add/Edit Listing Maintenance	9:15 am – 11:15 am	FREE	FREE	NA	Sandicor Trainer	
13	Tempo Property Panorama & Broker Caravans/Tours	12:15 pm – 2:15 pm	FREE	FREE	NA	Sandicor Trainer	
13	Tempo Custom Reports	2:30 pm – 4:30 pm	FREE	FREE	NA	Sandicor Trainer	
14	Tempo Realist Tax	9:15 am – 11:15 am	FREE	FREE	NA	Sandicor Trainer	
14	Tempo Revise/Modify Prospect Records	12:15 am – 1:15 pm	FREE	FREE	NA	Sandicor Trainer	
14	Tempo Hot Sheet Reports	1:30 pm – 2:45 pm	FREE	FREE	NA	Sandicor Trainer	
14	Tempo Mobile MLS Access (WAP)	3:00 pm – 4:30 pm	FREE	FREE	NA	Sandicor Trainer	
17	REO 101: The Basics	9:00 am – 4:00 pm	\$99	\$99	NA	C.J. Johnson	
20-21	Get Acquainted with Other Contracts (RMS Members: \$150)	9:00 am – 3:00 pm	\$188	\$206	10CP	Kent Sharp, Esq.	
23	WINForms® Online Lab	9:00 am – 12:00 pm	\$35	\$42	NA	Kimber Backlund	
31	REO 102: You Get an REO Listing... Now What?	9:00 am – 4:00 pm	\$99	\$99	NA	C.J. Johnson	

For easy registration, visit www.sdar.com or call (858) 715-8040.

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JULY 2009 CALENDAR OF EVENTS



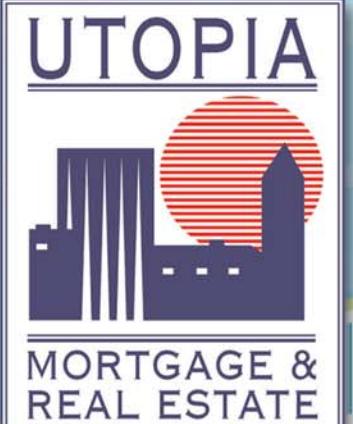
Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	SDAR COMMITTEE MEETINGS	
			1	2	SDAR Closed In Observance of Independence Day	3	SDAR Closed Independence Day	
"Real Estate Today" on AM 600 KOGO 9:00 a.m. – 10:00 a.m.	6	New Member Orientation* 8:30 a.m. – 5:00 p.m. (National University) REIE Exchangers 8:30 a.m. – 11:00 a.m. Tempo Basics & Preferences 9:15 a.m. – 11:15 a.m. Tempo Personal Defaults 12:15 p.m. – 1:15 p.m. Prospecting w/Client Gateway 1:30 p.m. – 4:30 p.m. e-PRO® Free Workshop 1:30 p.m. – 3:00 p.m.	7	8	RELAY® Lab 9:00 a.m. – 12:00 p.m.	9	10	One-Day Prep Course 8:30 a.m. – 5:00 p.m.
"Real Estate Today" on AM 600 KOGO 9:00 a.m. – 10:00 a.m.	12	Apartment Building Boot Camp 8:30 a.m. – 5:00 p.m. CMA's and Add/Edit Listing Maintenance 9:15 a.m. – 11:15 a.m. Property Panorama and Broker Caravan/Tours 12:15 p.m. – 2:15 p.m. Tempo Custom Reports 2:30 p.m. – 4:30 p.m.	13	14	15	16	17	18
"Real Estate Today" on AM 600 KOGO 9:00 a.m. – 10:00 a.m.	19	Get Acquainted with Other Contracts (Day 1) 9:00 a.m. – 3:00 p.m.	20	REIE Exchangers 8:30 a.m. – 11:00 a.m. Get Acquainted with Other Contracts (Day 2) 9:00 a.m. – 3:00 p.m.	21	22	23	24
"Real Estate Today" on AM 600 KOGO 9:00 a.m. – 10:00 a.m.	26	27	28	29	WINForms® Online Lab 9:00 a.m. – 12:00 p.m.	30	31	25
					GRI – Agency Relationships, Duties & Disclosures, Ethics, and more 8:00 a.m. – 5:00 p.m.			
					REO 101: The Basics 9:00 a.m. – 4:00 p.m.			
					REO 102: You Get an REO Listing... Now What? 9:00 a.m. – 4:00 p.m.			

All classes/events subject to change or cancellation.
*Class/Event held off-site



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